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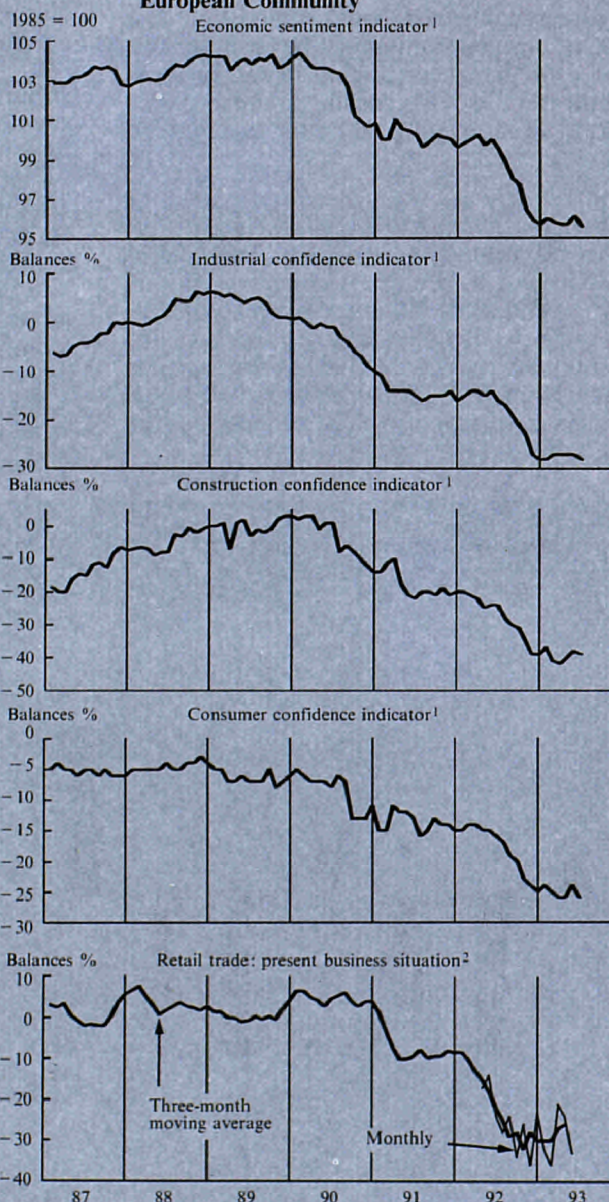
*In this number :
Industrial investment
in 1992 and 1993*

THE MAIN POINTS IN BRIEF

- The economic outlook in the Community has recently turned gloomier again. The most recent survey results (June) point in most member countries to continuing pessimism among *managers of industrial firms and consumers*.
- The leading economic indicator reached a record low in June (95.6). Domestic demand in the Community reflects a further weakening of investment activity. This is shown by the results of the spring survey on industrial investment which are now available and which suggest a further decline in 1993.
- Whereas in the autumn of 1992 industrial firms were intending to reduce the volume of their investment by no more than 6 % in 1993, by March/April they were again revising sharply downwards their investment plans for the current year. On average in the Community, the volume of investment is therefore likely to fall again by as much as 9 % in 1993.

This renewed sharp decline in industrial investment is primarily due to the continuing marked deterioration in the situation in Belgium, Germany, Spain, France, Italy and Portugal.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 6.

² Not seasonally adjusted.

The economic climate in Europe remained depressed in June. — The economic situation in the Community continues to be marked by a low level of activity, and economic recovery is still awaited. The results of the latest surveys in June point to a further slight deterioration in the business climate in industry, construction and the retail trade and to a loss of confidence among consumers — this after the prevailing pessimism had diminished somewhat in all sectors in recent months. The economic climate is still characterized by hesitant domestic demand, with the fall-off in capital expenditure, which is particularly sensitive to cyclical fluctuations, playing a dominant role. The recent interest-rate cuts, the appreciation of the dollar and the yen, and the increased confidence on stock exchanges have clearly not yet had a sufficiently positive impact on the performance of the real economy.

After rising slightly in May, *consumer* confidence fell back again in June to the record low level registered in the early part of the year. The loss of confidence is particularly discernible in Spain, Italy and Portugal, with Spain and Portugal actually recording new lows. In the United Kingdom the marked fluctuations in the confidence indicator reflect continuing uncertainty among consumers. Taking the average for the Community, consumers view their current and future financial situations more pessimistically in June than in previous months. They are even more sceptical about the general economic situation: well over half were of the opinion that the situation had deteriorated further in June compared with the same month last year. There was also a further increase in the number of pessimistic responses to the question concerning expectations for the next twelve months also rose further.

Although *retailers* assessed their economic situation less favourably in May than in previous months, the initial results for June suggest that a further deterioration in the business climate in the retail trade is unlikely. According to the results so far available for June, expectations regarding the future trend also remained depressed.

The current climate in *industry* also worsened after remaining unchanged for four months. At the same time, the number of firms planning production cutbacks over the next few months rose. The slight improvement in firms' assessments of future output was thus not maintained. Production prospects are particularly unfavourable in Belgium and France; in the United Kingdom, by contrast, most firms — albeit fewer than in the previous month — plan to expand production activity. Firms view the order-book situation in the Community even

more unfavourably than before and as being very unsatisfactory overall. Accordingly, there is unlikely to be any revival in industrial output in the near future.

The leading economic indicator for the Community reached a record low in June. — After rising slightly in May, the Community economic indicator again fell in June by 0.5 of an index point to 95.6, an all-time low. This was the result of the simultaneous decline in confidence in industry, in the construction sector and among consumers, although share prices were somewhat firmer.

While this leading indicator of developments in the real economy in the Community runs well ahead in «normal» phases of the economic cycle, the lead time shortens at the beginning of an economic upturn. Consequently, the lower turning point of the economic cycle normally follows that of the leading indicator with only a very short time-lag. The all-time low which this indicator has now reached does not therefore necessarily mean that the present recession will continue its hold for months to come.

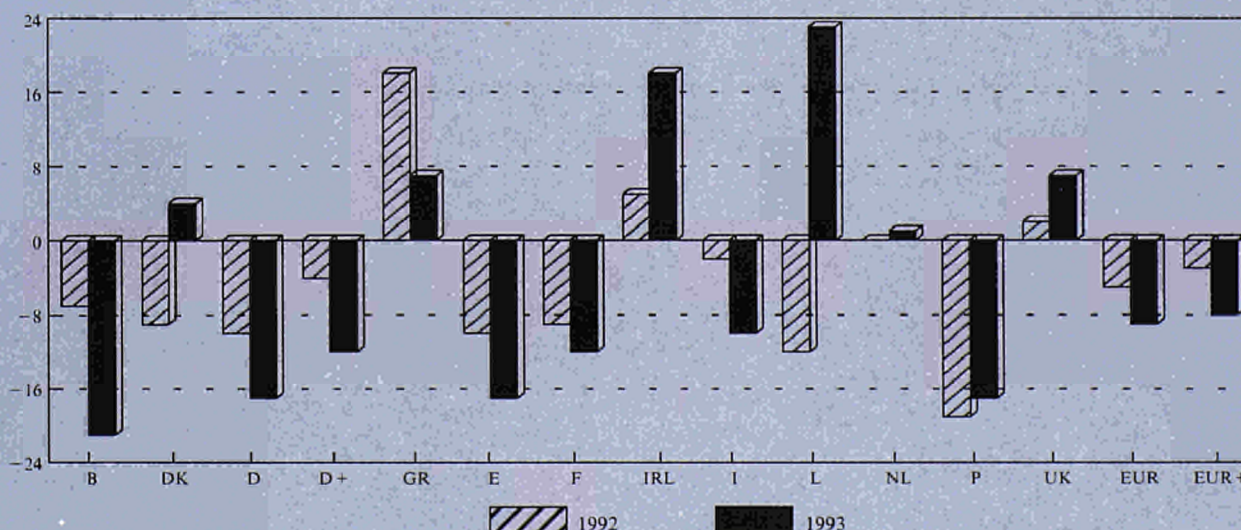
Industrial firms have again revised downwards their investment plans for 1993. — According to the results now available from the spring survey conducted in March/April, industrial firms have made further hefty cutbacks in their investment plans for the current year; on average in the Community, the volume of investment is now likely to fall by 9 %. Last autumn, firms were less pessimistic and announced their intention of reducing their investment activity in 1993 by no more than 6 % in real terms compared with 1992. In reducing its planned investment, industry is acting, among other things, in response to the low level of capacity utilization, economic uncertainty and the continuing depressed level of domestic and external demand.

However, industrial investment plans differed widely from one country to another. — The sharp reduction in industrial investment planned in the Community for 1993 is primarily due to the continuing marked deterioration in the situation in Belgium, Germany (excluding the new Länder), Spain, France, Italy and Portugal; according to the survey results, firms in these countries are responding by making cuts of between 7 % and 21 %. In 1992 investment in industry had already contracted by between 9 % and 11 % in west Germany, Spain, France and Portugal, whereas in the other six countries it had, in some cases, continued to rise. This rise in investment is likely to gather pace slightly in 1993 (except in Greece, where it is expected to slacken).

20 July 1993

GRAPH 2: Industrial investment in manufacturing industry

% change in relation to preceding year
(constant prices)



Source: EC investment surveys.

TABLE 1: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	D+*	GR(d)(g)	E	F	IRL(d)	I	L(d)(g)	NL	P	UK(d)	EUR(d)	EUR+(d)*
1992															
in values terms	-4	-7	-6	0	+31	-8	-8	+6	+2	-8	+2	-11	+3	-3	-1
in volumes terms (a)	-7	-9	-10	-4	+18	-10	-9	+5	-2	-12	0	-19	+2	-5	-3
1993															
in values terms	-19	+7	-14	-9	+18	-13	-11	+22	-4	+27	+3	-11	+8	-6	-5
in volumes terms (a)	-21	+4	-17	-12	+7	-17	-12	+18	-10	+23	+1	-17	+7	-9	-8

* Including the five new German Länder.

TABLE 2: Industrial investment in the EC manufacturing industry**

Data of survey	A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)							
	Years to which data relate								Years to which data relate							
	1987	1988	1989	1990	1991	1992	1993		1987	1988	1989	1990	1991	1992	1993	
October/November 1987		10	11						7	8						
March/April 1988		8	12						5	9						
October/November 1988			11	14						7	10					
March/April 1989			12	15						8	10					
October/November 1989				14	15						9	10				
March/April 1990				12	15						8	11				
October/November 1990					9	7						4	3			
March/April 1991					11	3						6	-2			
October/November 1991						0	3						-4	-1		
March/April 1992						0	1						-4	-3		
October/November 1992							-2	-2						-5	-6	
March/April 1993							-3	-6						-5	-9	

TABLE 3: Industrial investment survey by branch

Results of the March/April 1993 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
B	-13	-6	-13	-16	+6	-26	-6	-36	:	:	+3	-11	-4	-19
DK	-13	+37	-25	-50	+8	+2	-10	-2	:	:	-12	+1	-7	+7
D**	-7	-12	-6	-18	-6	-16	-8	-10	+5	-4	-8	-13	-6	-14
GR	+9	+10	-24	-32	+6	+3	+7	-25	:	:	+54	+12	+31	+18
E	-7	0	-27	-12	-8	-11	+22	-28	-28	-16	-12	-9	-8	-13
F	-10	-2	+11	-23	-6	-14	-13	-18	-19	-9	-11	0	-8	-11
IRL	+10	+26	+229	+21	-27	-16	-17	+28	:	:	+19	+27	+6	+22
I	-4	+4	-21	-32	+11	-7	-16	-12	+86	+35	-6	+7	+2	-4
L	0	-33	+6	+145	-50	0	+6	+58	:	:	-4	-33	-8	+27
NL	-4	-6	:	:	+1 (f)	-18 (f)	-5	-10	+11	+70	+15	+9	+2	+3
P	+17	+5	-71	-62	-6	-18	-28	-26	-44	-20	-7	-4	-11	-11
UK	+11	+3	-6	-9	+3	+5	+1	+4	:	:	+7	+18	+3	+8
EUR (e)**	-3	-2	-6	-15	-2	-11	-7	-12	:	:	0	+2	-3	-6

TABLE 4: Industrial investment survey—all branches

% change in volume (a) in relation to preceding year

Year to which data relate:	1989		1990		1991		1992		1993	
	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1990	March/ April 1991	Oct./ Nov. 1991	March/ April 1992	Oct./ Nov. 1992	March/ April 1993
Date of survey:										
B(d)	+10	+7	+15	+18	+12	+12	0	+4	-5	-3
DK (d)	+11	+8	+11	+21	+4	+9	+3	+11	+12	+6
D**	+10	+9	+8	+11	+8	+7	+7	+5	+4	+3
GR (d) (g)	-2	-7	+28	+39	-5	-5	+7	+3	-21	-20
E	+16	+24	+23	+11	+2	+14	+1	-3	-5	+2
F	+9	+8	+12	+11	+9	+12	0	-6	-8	-7
IRL (d)	+31	+24	+10	+24	+3	+4	+14	+3	+4	-2
I	+12	+9	+12	+11	-2	+6	+3	-2	0	+1
L (d) (g)	-9	-21	+27	+10	+25	+41	+16	+11	-8	+11
NL	-2	-3	+8	+11	+3	+7	+1	-1	-3	-6
P	+3	+9	+22	+17	-5	-2	+7	-12	-20	-14
UK (d)	+7	+1	+2	+1	0	-1	-5	-15	-15	-15
EUR (d) **	+9	+8	+10	+11	+4	+6	+3	-2	-4	-4

** Excluding the five new German Länder.

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1992 and 1993 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

Source: European Community investment surveys.

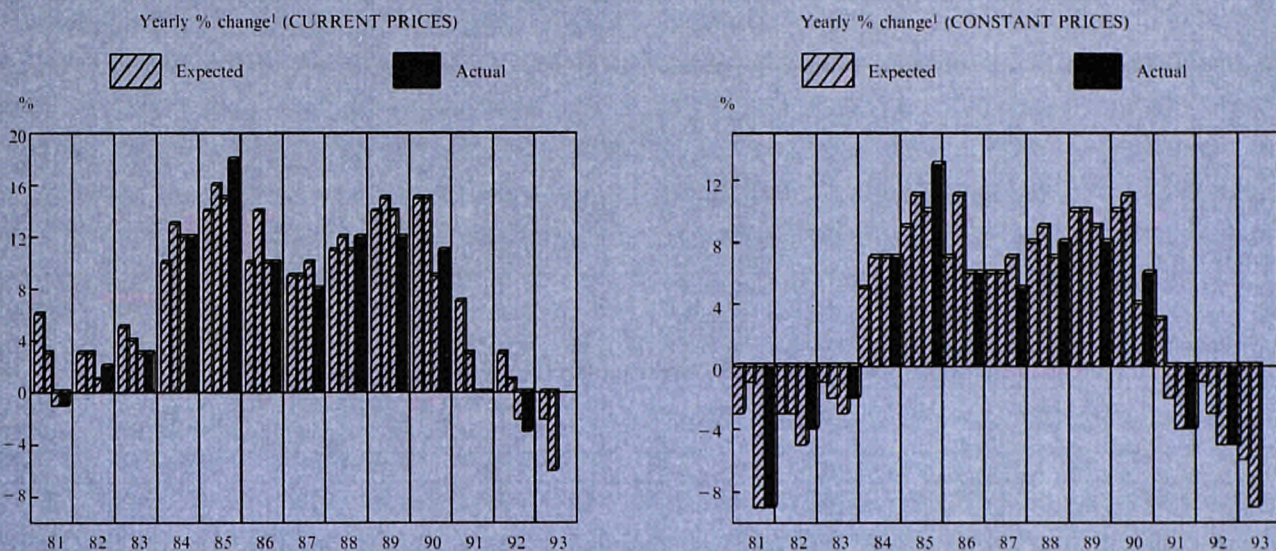
TABLE 5: Volume index of investment in the manufacturing industry (1981 = 100)

	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93
B	75	68	76	99	100	111	104	109	112	127	135	158	169	189	183	180	146
DK	:	:	:	:	100	98	108	150	197	203	221	234	252	275	292	312	294
D**	89	93	99	107	100	98	96	95	112	124	128	131	143	153	158	147	134
GR	:	:	:	:	100	92	47	22	22	16	14	18	17	16	13	15	16
F	103	105	105	107	100	97	94	106	113	118	122	138	149	170	158	142	135
IRL	125	161	169	153	100	116	108	123	195	213	211	306	379	424	416	458	430
I	132	126	121	110	100	97	88	87	99	106	119	131	143	149	150	138	131
L	108	127	115	121	100	123	136	151	175	243	250	258	204	216	240	247	262
NL	117	114	107	115	100	95	99	126	155	160	160	149	145	204	190	179	187
UK	136	145	141	124	100	95	95	109	113	119	125	141	142	141	120	127	123
EUR**	106	108	108	110	100	96	93	99	111	117	122	132	143	152	147	139	131

** Excluding the five new German Länder

Source: European Community investment survey.

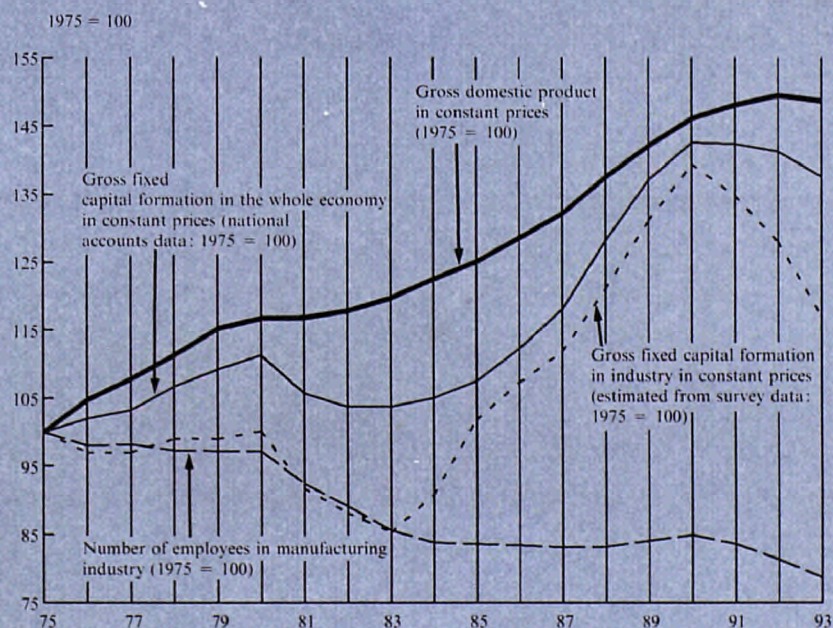
GRAPH 3: Investment in manufacturing industry (Community as whole)



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

Source: EC investment survey.

GRAPH 4: Trend of industrial investment in the Community (Business Survey indicator) in the context of other macro-economic indicators



1992 and 1993: Estimations by the services of the Commission.

Sources: EUROSTAT, economic forecasts and EC investment surveys.

INTERPRETING CONSUMER SURVEY RESULTS BY HOUSEHOLDS' CATEGORIES

Introduction

The Commission of the European Communities launched the first harmonized Consumer Survey in May 1972. At first the survey was conducted three times a year but from the beginning of the '80s its frequency was increased to one per month in most member countries (e.g., Germany and Italy).

It was in July 1986 that the Directorate General for Economic and Financial Affairs started receiving monthly results for all participants (i.e., EEC countries except Luxembourg) and publishing them regularly on *European Economy, Supplement B*.

Conceived to gauge consumer behaviour as accurately as possible, the EC-harmonized questionnaire is built around four main themes: the opinion of households on the general economic situation as it affects consumption and savings; their opinion on their personal financial situation and their capacity to save; intentions with regard to the purchase of consumer durables; housing intentions.

Respondents are categorized according to their sex, age, occupation, education and (declared) income. The categories mentioned in the questionnaire are the following ones.

- **Income:** classes defined by quartiles of the overall income distribution.
- **Occupation:** self-employed and/or professional; farmer; clerk; workman, other.
- **Education:** primary, secondary, further.
- **Age:** less than 30, between 30 and 49, between 50 and 65, more than 65 years old.
- **Sex:** man, woman.

Apart from the questions intended to categorize the respondent and the household to which he/she belongs, the EC-harmonized questionnaire is made up of twelve monthly and three quarterly questions, with four to six reply options, concerning the following variables.

- **Financial situation of household:** present situation (year-on-year change) and future tendency (monthly questions);
- **General economic situation:** present situation (year-on-year change) and future tendency (monthly questions);
- **Cost of living** (rate of change): present situation (year-on-year change) and future tendency (monthly questions);
- **Employment:** future tendency (monthly question);
- **Major purchases** (furniture, electrical appliances, etc.): present situation and future tendency (monthly questions);
- **Household's savings:** present situation and future tendency (monthly questions);
- **Financial position of household** (running into debt, making ends meet, saving, etc.): present situation (monthly question);
- **Car purchase:** future tendency (quarterly question);
- **House purchase:** future tendency (quarterly question);
- **House improvements spending:** future tendency (quarterly question);

All variables' changes and future tendencies are assessed over a twelve months' period with the only exception of households' spending for car and house purchases that are referred to a time span of two years.

The survey is conducted monthly in each participating country on the basis of a sample of some 2000 households distinguished according to the above categories. Experience suggests that a sample of that size is quite large enough to produce reliable information on consumer behaviour and on consumption and saving expectations.

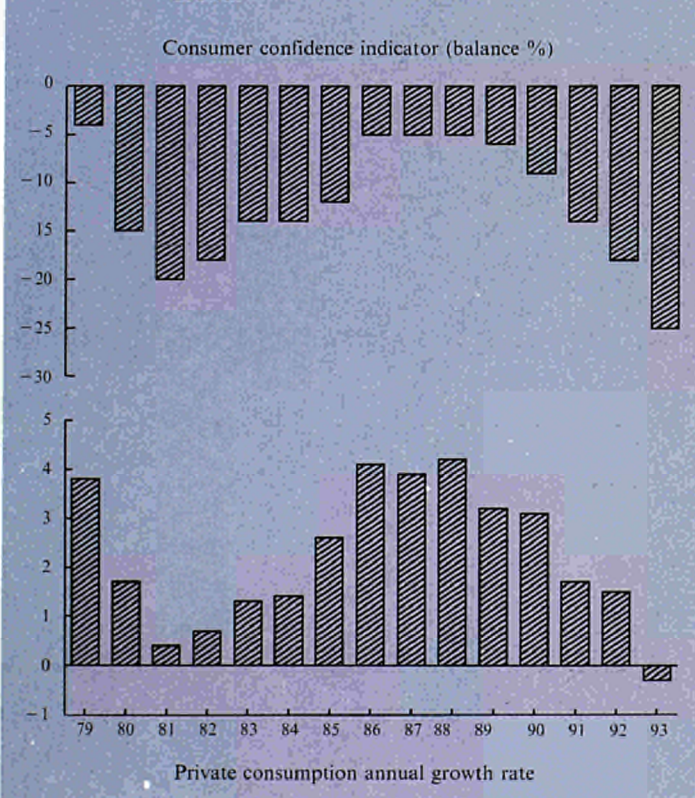
Explanatory power of the survey results

The harmonized consumer survey is a robust tool for obtaining a good picture of consumer behaviour in the Community, detecting changes in trends and avoiding forecasting errors. Indeed, survey's results as aggregated in the consumer confidence indicator¹, are well correlated with private consumption at EEC level (see Graph 5). Consequently they are of interest to everybody concerned with trend of economic activity: forecasters, company managers and all decision-makers.

Indeed, explanatory power of the survey may be increased by reading survey results by households' categories. Such an opportunity is given by a data bank newly implemented by the Directorate General for Economic and Financial Affairs containing all information concerning consumer survey's variables distinguished by countries and categories of households.

In what follows attention is drawn to differences in consumers behaviour emerging by comparing category-specific consumer confidence indicators (by occupation, sex, age and education of respondents) calculated for three major EEC countries, i.e. Germany, France and Italy (see Graphs 6,7,8).

GRAPH 5: Consumer Confidence Indicator and Consumption Growth



¹ The consumer confidence indicator is the simple average of the replies concerning five variables:

- financial situation of households, present situation and future tendency;
- general economic situation, present situation and future tendency;
- major purchases, present situation.

Germany

The gradual loss of confidence recorded among consumers during the last two years may be better explained taking account of the different attitudes among households interviewed for the consumer survey. As Graph 6 shows, major differences in attitude towards consumption arise when considering age, occupation and education of respondents whereas households' opinions do not seem to differ according to their sex.

On the one hand, the most pessimistic viewpoint characterizes the oldest and less educated respondents as well as farmers among employed people. On the other hand, young, well-educated and self-employed respondents appear more optimistic in relative terms.

Although an overall pessimistic mood does mark households' opinions concerning the general economic situation, major differences among respondents arise with regard to the actual assessment of the financial situation of the household and its future tendency. It is in this context that the inability of the lower social classes to deal with the growing economic difficulties becomes evident. Low education as well as old age makes undoubtedly more difficult for workers to fit into a recessive labour market. Moreover, low-income households and retired people suffer more than others from economic restrictions due to economic policy measures.

France

Consumers' behaviour, as represented by the EC-confidence indicator, proved to be very changeable in the last two years. It worsened during the second half of 1991, improved at the beginning of 1992 and worsened again by the second half of 1992.

Nowadays, signs of improvement do emerge in the form of decreasing pessimism especially from the replies by households with primary or secondary education as well as from farmers and workmen's opinions. These were in fact the categories of respondents that most suffered of consumption constraints in the recent past.

Notable is the fact that retired people are less pessimistic than middle-aged ones mainly because of a more secured financial position; moreover, referring to occupation categories, clerks appear to be more keen on consumption than professionals, whereas workmen and farmers seem to converge towards a common mood.

Paying attention to the components of the consumer confidence indicator, marked differences in attitudes of such a kind above described do appear as far as the opinion of households on the general economic situation and their personal financial situation are concerned. No improvement in consumer sentiment is instead highlighted by households' intentions regarding the purchase of consumer durables, at present time, independently of any of the categories considered.

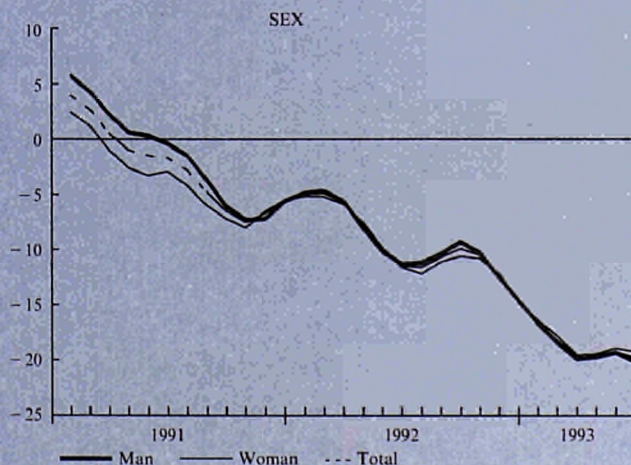
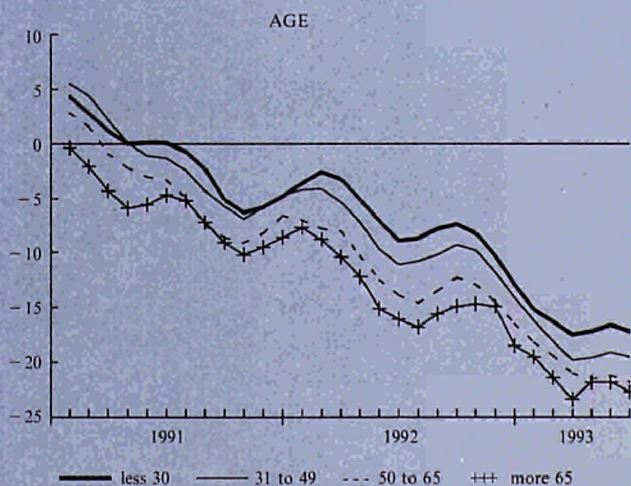
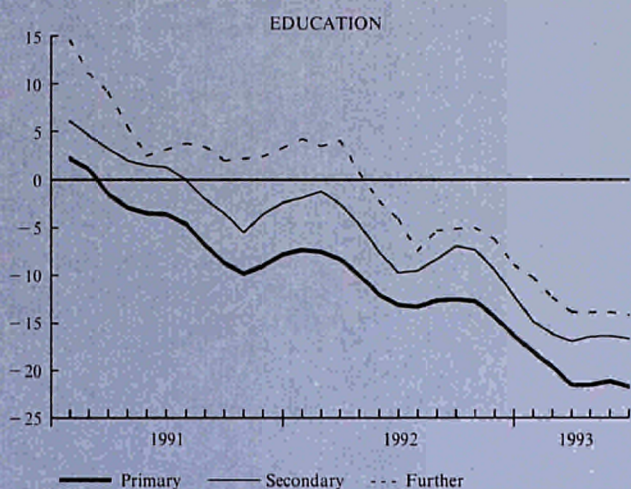
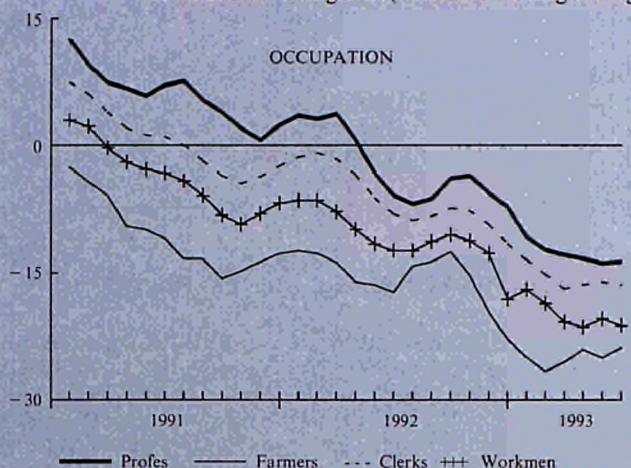
Italy

Although a sharp improvement has been recently recorded in the consumers' expectations concerning both the general economic situation and their personal financial position, the overall confidence indicator still shows the predominance of a negative view as far as consumption trend is concerned.

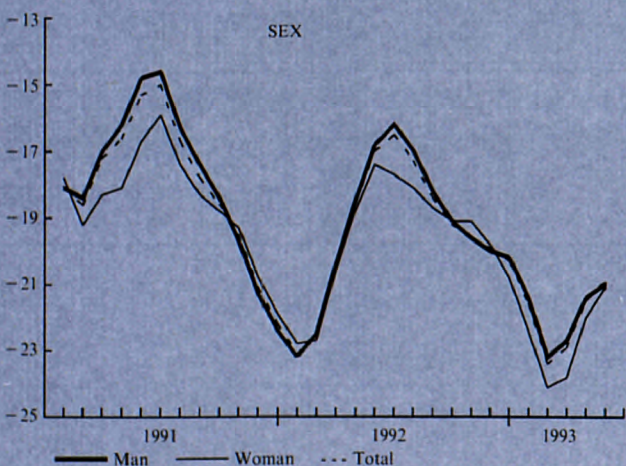
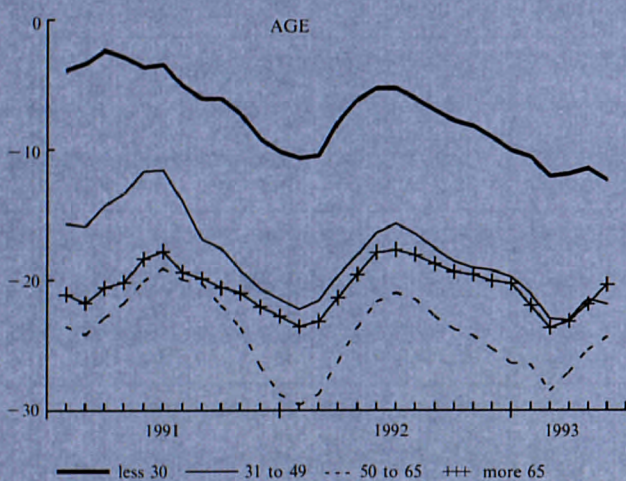
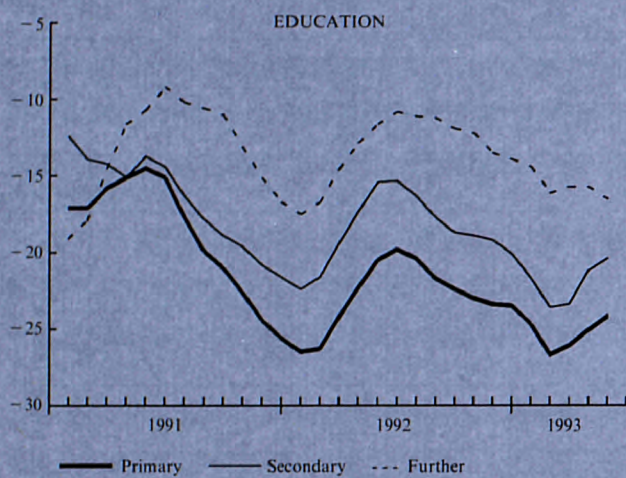
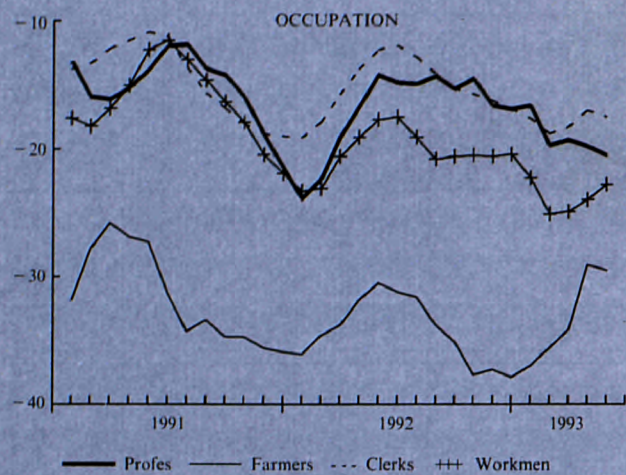
A very pessimistic view characterizes on the one hand middle-aged and retired respondents, on the other hand farmers and workmen whose sentiment gradually worsened after the revision of the wage agreement in 1992. Moreover, women appear constantly more pessimistic than men throughout the period considered.

By contrast, the only improvement in households' appraisal of the consumption trend marks replies by interviewed people with a high level of education who appear particularly optimistic referring to the future tendency of both general and personal economic situations.

GRAPH 6: Germany - Consumer Confidence Indicators by Households' Categories (4 months moving average)



GRAPH 7: France — Consumer Confidence Indicators by Households' Categories (4 months moving average)



GRAPH 8: Italy — Consumer Confidence Indicators by Households' Categories (4 months moving average)

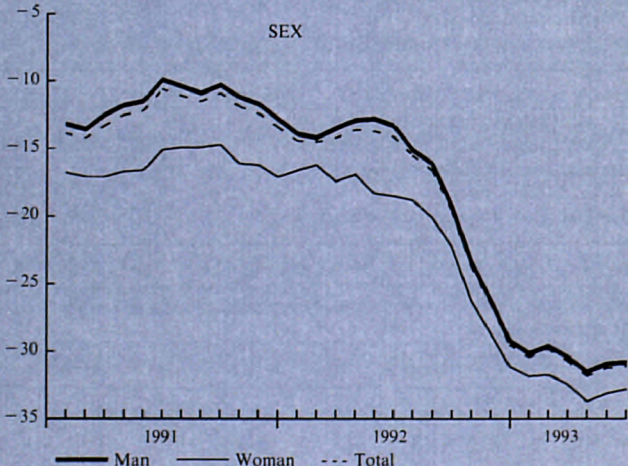
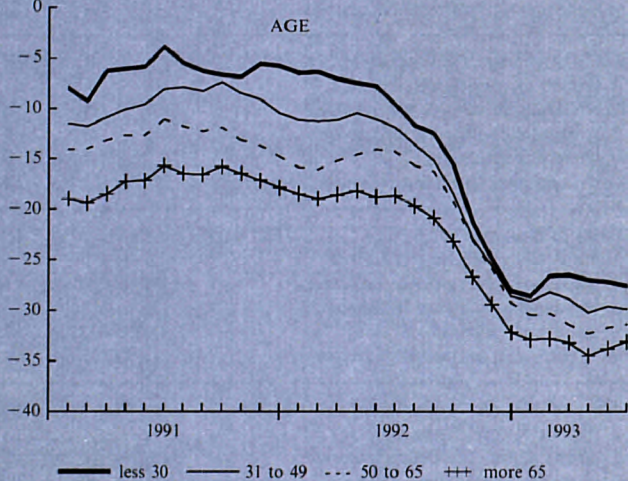
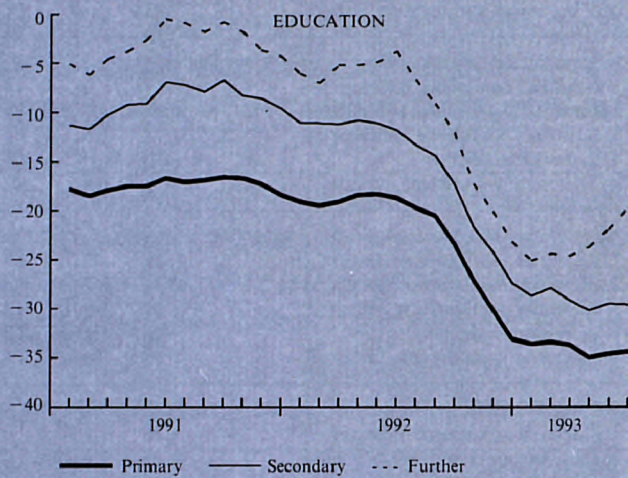
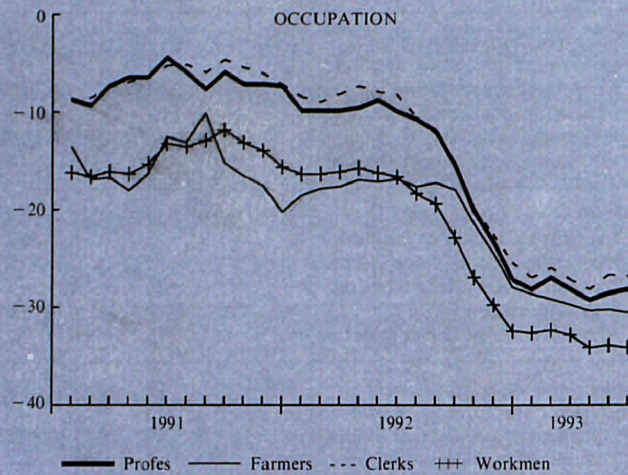


TABLE 6*: Indicators of output and economic sentiment

			Ranges		1990	1991	1992	1992	1993			1993					
			Trough	Peak					IV	I	II	Jan.	Feb.	March	April	May	June
			81/83	88/90													
B	<i>index of industrial production</i>	1985 = 100	:	:	117,7	115,1	115,2	112,7	:	:	:	113,9	112,3	:	:	:	:
	1. industrial confidence indicator		-33	2	-3	-15	-20	-27	-31	-32		-32	-31	-29	-33	-30	-31
	2. construction confidence indicator		-63	7	-3	-7	-13	-16	-19	-23		-18	-18	-22	-24	-23	-23
	3. consumer confidence indicator		-29	5	-1	-7	-12	-17	-21	-26		-20	-22	-21	-27	-25	-27
	4. share-price index (a)		:	:	184,6	177,4	175,3	167,8	178,5	184,8		171,4	177,8	186,3	189,2	181,3	183,9
	= 5. economic sentiment indicator		96,5	106,6	105,9	103,4	101,7	100,2	99,3	98,2		99,3	99,1	99,4	98,1	98,5	98,1
DK	<i>index of industrial production</i>	1985 = 100	:	:	108,1	110,0	112,2	109,6	108,3	:	:	105,1	106,5	113,3	105,5	:	:
	1. industrial confidence indicator		-22	5	-2	-8	-7	-11	-17	-20		-17	:	:	-20	:	:
	2. construction confidence indicator		-37	12	-24	-32	-22	-23	-32	-27		-32	:	:	-27	:	:
	3. consumer confidence indicator		-20	-4	-8	-2	-2	-6	-8	-7		-8	-7	-10	-9	-8	-4
	4. share-price index (a)		:	:	146,1	157,9	144,7	129,3	139,2	138,9		140,2	140,5	136,8	137,3	139,0	140,3
	= 5. economic sentiment indicator		95,3	99,0	97,7	97,2	97,4	96,6	96,3	:		96,4	96,2	96,3	96,4	:	:
D	<i>index of industrial production</i>	1985 = 100	:	:	117,9	121,4	118,9	115,0	109,9	:	:	109,8	108,7	111,1	:	:	:
	1. industrial confidence indicator		-38	11	8	0	-18	-30	-35	-37		-34	-34	-36	-37	-38	-36
	2. construction confidence indicator		-63	3	-1	-5	-15	-19	-25	-28		-24	-26	-27	-27	-27	-29
	3. consumer confidence indicator		-32	6	1	-12	-20	-25	-29	-27		-29	-28	-29	-26	-26	-28
	4. share-price index (a)		:	:	156,0	141,3	137,5	124,3	134,7	137,0		128,3	135,6	140,3	138,5	135,4	137,2
	= 5. economic sentiment indicator		93,9	104,2	103,8	101,2	98,5	96,6	95,8	95,8		95,8	95,9	95,8	95,9	95,8	95,7
E	<i>index of industrial production</i>	1985 = 100	:	:	116,3	114,8	113,0	110,8	:	:	:	104,1	108,4	:	:	:	:
	1. industrial confidence indicator		:	0	-14	-22	-25	-35	-40	-37		-44	-37	-38	-39	-37	-35
	2. construction confidence indicator		:	32	15	-8	-37	-52	-52	-45		-53	-46	-57	-46	-35	-55
	3. consumer confidence indicator		:	5	-2	-6	-20	-31	-33	-33		-30	-34	-35	-32	-31	-36
	4. share-price index (a)		:	:	303,2	311,2	270,0	244,7	270,0	299,8		269,4	257,9	282,7	286,2	301,3	311,8
	= 5. economic sentiment indicator		:	104,6	102,2	101,2	99,4	97,7	97,4	97,7		97,4	97,4	97,3	97,6	97,9	97,5
F	<i>index of industrial production</i>	1985 = 100	:	:	112,9	113,1	113,3	111,7	110,3	:	:	108,9	111,3	110,8	108,3	:	:
	1. industrial confidence indicator		-38	12	-7	-20	-21	-28	-32	-36		-30	-34	-33	-33	-35	-40
	2. construction confidence indicator		-59	2	-6	-16	-43	-55	-59	-56		-59	:	:	-56	:	:
	3. consumer confidence indicator		-27	-9	-13	-21	-22	-21	-24	-25		-24	-24	-25	-22	-26	-26
	4. share-price index (a)		:	:	223,7	208,6	217,2	203,8	223,8	229,4		211,7	224,1	235,6	234,9	225,3	228,1
	= 5. economic sentiment indicator		98,5	106,1	104,3	101,4	99,8	98,6	97,9	97,8		98,0	97,8	97,9	98,4	97,7	97,2
IRL	<i>index of industrial production</i>	1985 = 100	:	:	143,9	148,6	162,2	164,3	171,5	:	:	170,6	171,2	172,8	:	:	:
	1. industrial confidence indicator		-36	14	0	-9	-4	-11	-13	-13		-13	-17	-10	-10	-9	-19
	2. construction confidence indicator		-60	30	6	-22	-11	-24	-30	-29		-30	-29	-33	-33	-38	-16
	3. consumer confidence indicator		-46	-3	-7	-18	-21	-21	-22	-15		-16	-24	-26	-16	-16	-13
	4. share-price index (a)		:	:	269,2	241,4	223,9	207,4	240,9	268,2		231,7	229,8	261,2	263,0	267,9	273,7
	= 5. economic sentiment indicator		97,3	104,7	103,3	100,9	100,6	100,0	99,8	100,7		100,4	99,5	99,5	100,6	100,5	100,9
I	<i>index of industrial production</i>	1985 = 100	:	:	117,9	115,1	113,8	110,5	111,4	:	:	112,2	111,3	110,7	109,4	:	:
	1. industrial confidence indicator		-38	13	-1	-13	-15	-19	-22	-19		-22	-22	-21	-18	-19	-19
	2. construction confidence indicator		-51	21	6	-7	-16	-34	-44	-40		-29	-54	-50	-48	-41	-32
	3. consumer confidence indicator		-28	0	-6	-13	-19	-28	-31	-33		-30	-30	-33	-36	-30	-33
	4. share-price index (a)		:	:	194,3	156,4	136,9	130,5	155,9	176,2		146,6	158,2	162,8	168,9	182,6	177,1
	= 5. economic sentiment indicator		95,8	103,7	102,1	100,2	98,9	97,2	96,9	97,0		97,1	96,9	96,7	96,4	97,5	97,2
NL	<i>index of industrial production</i>	1985 = 100	:	:	109,3	113,1	113,5	111,9	112,9	:	:	111,4	114,0	113,3	111,1	:	:
	1. industrial confidence indicator		-27	3	0	-4	-6	-10	-11	-12		-10	-11	-10	-12	-12	-11
	2. construction confidence indicator		-45	9	-1	-6	-15	-18	-15	-17		-15	-11	-18	-18	-18	-17
	3. consumer confidence indicator		-36	11	3	-10	-10	-10	-16	-19		-11	-15	-21	-19	-20	-19
	4. share-price index (a)		:	:	131,1	136,0	142,4	137,7	147,6	158,2		141,7	146,9	154,2	156,8	156,7	161,2
	= 5. economic sentiment indicator		93,3	103,4	101,8	99,4	99,0	98,6	98,0	97,5		98,5	98,1	97,3	97,5	97,4	97,7
UK	<i>index of industrial production</i>	1985 = 100	:	:	109,3	106,1	105,8	106,7	107,0	:	:	106,4	108,0	106,7	106,7	:	:
	1. industrial confidence indicator		-57	21	-18	-32	-24	-26	-16	-11		-20	-15	-13	-12	-10	-12
	2. construction confidence indicator		-57	42	-28	-64	-50	-53	-40	-40		-42	-39	-40	-40	-38	-41
	3. consumer confidence indicator		-24	7	-26	-17	-15	-23	-16	-15		-15	-17	-16	-18	-11	-16
	4. share-price index (a)		:	:	173,3	190,3	198,1	205,4	220,2	220,7		216,3	220,0	224,4	220,0	220,0	222,2
	= 5. economic sentiment indicator		97,0	103,8	98,2	97,2	98,1	97,3	98,7	98,9		98,5	98,7	98,9	98,7	99,2	98,8
EUR	<i>index of industrial production</i>	1985 = 100	:	:	114,7	114,5	113,5	111,3	109,7	:	:	109,1	109,9	110,2	:	:	:
	1. industrial confidence indicator		-35	6	-4	-14	-19	-26	-27	-27		-28	-27	-27	-27	-27	-28
	2. construction confidence indicator		-50	3	-4	-18	-28	-37	-40	-39		-37	-41	-42	-40	-38	-39
	3. consumer confidence indicator		-22	3	-9	-14	-18	-24	-25	-25		-24	-25	-26	-26	-24	-26
	4. share-price index (a)		:	:	174,8	174,9	177,1	173,4	187,9	191,6		181,8	188,1	193,7	192,0	190,4	192,4
	= 5. economic sentiment indicator		96,1	104,4	102,7	99,9	98,2	96,0	95,8	95,8		96,0	95,8	95,7	95,7	96,1	95,6

* Used data-signs in the tables: (s.a.) = seasonally adjusted : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise: European Community business surveys.

(a) Not seasonally adjusted.

TABLE 7: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992	1993			1993					
		Trough 81/83	Peak 88/90					IV	I	II	Jan.	Feb.	March	April	May	June
INDUSTRIAL CONFIDENCE INDICATOR	B	-33	2	3	-15	-20	-27	-31	-31	-32	-31	-29	-33	-30	-31	
	DK	-22	5	-2	-8	-7	-11	-17	-20	-17	:	:	-20	:	:	
	D	-38	11	8	0	-18	-30	-35	-37	-34	-34	-36	-37	-38	-36	
	GR	:	5	-2	-7	-4	-5	-7	-6	-8	-8	-5	-4	-7	-6	
	E	:	0	-14	-22	-25	-35	-40	-37	-44	-37	-38	-39	-37	-35	
	F	-38	12	-8	-20	-21	-28	-32	-36	-30	-34	-33	-33	-35	-40	
	IRL	-36	14	0	-9	-4	-11	-13	-13	-13	-17	-10	-10	-9	-19	
	I	-38	13	-1	-13	-15	-19	-22	-19	-22	-22	-21	-18	-19	-19	
	L	-67	11	-4	-24	-28	-24	-29	-22	-30	-33	-24	-22	-20	-23	
	NL	-27	3	0	-5	-6	-10	-10	-12	-10	-11	-10	-12	-12	-11	
	P	:	5	-5	-7	-12	-19	-25	-27	-25	-22	-27	-26	-27	-28	
	UK	-57	21	-18	-32	-24	-25	-16	-11	-20	-15	-13	-12	-10	-12	
	EUR	-35	6	-3	-14	-19	-26	-27	-27	-28	-27	-27	-27	-27	-28	
PRODUCTION EXPECTATIONS	B	-37	12	0	-12	-16	-25	-27	-33	-28	-26	-26	-36	-28	-34	
	DK	-12	15	11	8	7	1	-5	0	-5	:	:	0	:	:	
	D	-27	14	11	3	-10	-26	-25	-25	-27	-24	-23	-27	-25	-22	
	GR	:	29	21	18	25	22	22	21	17	24	24	21	21	20	
	E	:	16	4	-1	-4	-17	-16	-10	-19	-15	-13	-14	-11	-6	
	F	-20	23	4	-4	-4	-16	-21	-20	-21	-21	-21	-19	-16	-24	
	IRL	-37	27	14	4	1	-6	-6	-1	-5	-10	-2	2	-3	-2	
	I	-22	28	15	8	1	-8	-10	-3	-14	-8	-8	-4	-2	-2	
	L	-66	19	5	-27	-28	-20	-31	-12	-38	-40	-14	-15	-10	-12	
	NL	-13	12	7	5	4	-1	0	-2	3	-2	0	-4	-2	-1	
	P	:	18	13	9	3	-2	-8	-9	-9	-5	-11	-10	-9	-9	
	UK	-44	34	-7	-14	-1	-6	9	10	7	12	9	8	15	8	
	EUR	-24	28	7	0	-4	-14	-13	-11	-15	-12	-12	-12	-9	-11	
ORDER-BOOKS	B	-49	-1	-6	-26	-33	-39	-47	-49	-48	-47	-47	-48	-51	-48	
	DK	-32	11	-2	-14	-17	-23	-32	-45	-32	:	:	-45	:	:	
	D	-54	12	10	-4	-29	-43	-52	-58	-49	-51	-57	-58	-59	-58	
	GR	:	-7	-14	-23	-21	-20	-26	-28	-22	-29	-27	-27	-28	-29	
	E	:	-3	-23	-39	-43	-55	-61	-62	-65	-58	-61	-60	-61	-64	
	F	-56	16	-11	-35	-39	-47	-51	-59	-45	-56	-52	-53	-59	-65	
	IRL	-57	16	-9	-22	-8	-17	-23	-24	-23	-28	-19	-23	-14	-36	
	I	-64	12	-6	-28	-30	-37	-43	-40	-40	-44	-44	-40	-39	-42	
	L	-70	16	-13	-38	-44	-41	-45	-40	-42	-47	-47	-36	-40	-43	
	NL	-42	1	-4	-11	-15	-20	-23	-23	-25	-23	-22	-22	-24	-24	
	P	:	0	-14	-21	-30	-40	-47	-50	-46	-45	-49	-50	-50	-51	
	UK	-57	26	-30	-56	-49	-48	-37	-26	-44	-37	-30	-29	-25	-25	
	EUR	-56	5	-8	-28	-35	-43	-46	-48	-45	-47	-47	-47	-47	-49	
EXPORT ORDER-BOOKS	B	-55	-3	-10	-30	-36	-42	-48	-53	-49	-44	-52	-52	-56	-51	
	DK	10	17	6	-4	-9	-20	-23	-39	-23	:	:	-39	:	:	
	D	-48	1	-6	-32	-39	-48	-59	-63	-56	-61	-61	-62	-64	-62	
	GR	:	-16	-22	-24	-26	-24	-27	-31	-29	-24	-27	-33	-30	-31	
	E	:	-17	-27	-33	-38	-44	-51	-52	-55	-50	-49	-53	-49	-56	
	F	-52	24	-13	-34	-32	-40	-50	-56	-46	-55	-50	-50	-58	-60	
	IRL	:	29	-15	-20	2	-12	-7	-20	-11	-10	-1	-17	-4	-40	
	I	-57	0	-15	-33	-35	-38	-38	-30	-41	-39	-34	-30	-27	-33	
	L	-80	52	-33	-47	-51	-59	-36	-32	-41	-35	-31	-24	-36	-37	
	P	:	1	-21	-24	-29	-44	-53	-54	-52	-50	-58	-58	-51	-53	
	UK	-65	12	-11	-35	-35	-34	-27	-16	-33	-28	-20	-22	-11	-15	
	EUR	-50	0	-11	-32	-35	-41	-47	-48	-46	-49	-47	-47	-47	-49	
STOCKS OF FINISHED PRODUCTS	B	19	-1	4	7	12	16	19	13	21	21	14	16	12	12	
	DK	23	-1	14	18	11	10	14	15	14	:	:	15	:	:	
	D	27	-9	-4	0	15	22	27	29	25	28	27	27	30	29	
	GR	:	1	12	14	15	18	16	9	18	18	12	6	13	8	
	E	:	8	22	26	27	34	42	40	47	38	40	43	40	36	
	F	42	-3	15	21	19	21	25	30	24	26	25	28	29	32	
	IRL	29	-6	5	8	5	9	11	13	10	13	10	8	10	20	
	I	28	-4	12	19	17	13	12	13	12	14	10	11	15	12	
	L	58	-10	3	7	11	10	11	13	9	11	12	14	11	15	
	NL	39	0	4	8	7	7	9	9	8	9	9	9	10	8	
	P	:	0	14	10	9	14	19	21	21	17	20	18	21	25	
	UK	41	4	17	26	20	23	21	18	24	21	17	14	21	18	
	EUR	31	2	9	15	17	21	22	24	23	23	21	22	25	24	
SELLING-PRICE EXPECTATIONS	B	12	24	7	2	-3	-16	-10	-9	-14	-7	-10	-14	-8	-4	
	D	2	26	16	14	10	3	-2	-2	0	-5	-1	0	-4	-3	
	GR	:	41	31	28	28	27	23	18	22	23	23	21	13	21	
	E	:	21	5	0	-5	-5	-14	-13	-14	-15	-14	-18	-11	-11	
	F	17	34	16	11	8	2	2	-6	4	-5	8	2	-8	-11	
	IRL	1	23	1	-1	-4	-16	-13	-3	-21	-8	-10	0	-4	-5	
	I	6	32	20	16	13	14	9	14	13	6	9	14	14	14	
	L	-38	62	-6	-32	-14	-26	-28	7	-34	-44	-5	12	4	5	
	P	:	28	21	17	10	0	3	3	2	4	2	4	4	2	
	UK	9	34	23	5	-1	-3	7	9	0	11	10	7	9	10	
	EUR	22	28	17	11	7	2	1	2	2	-1	3	3	1	1	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 8: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1990	1991	1992	1992	1993			1993					
		Trough 81/83	Peak 88/90				IV	I	II		Jan.	Feb.	March	April	May	June
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-63	7	-3	-7	-14	-17	-19	-23		-18	-18	-22	-24	-23	-23
	DK	-37	12	-24	-32	-23	-23	-32	-27		-32	:	:	-27	:	:
	D	-63	3	-1	-5	-15	-20	-26	-28		-24	-26	-27	-27	-27	-29
	GR	-73	-12	-23	-32	-13	-11	-15	-20		-15	:	:	-20	:	:
	E	:	31	15	-9	-37	-53	-52	-45		-53	-46	-57	-46	-35	-55
	F	-59	2	-6	-17	-43	-55	-59	-56		-59	:	:	-56	:	:
	IRL	-60	30	6	-22	-12	-24	-31	-29		-30	-29	-33	-33	-38	-16
	I	-51	21	6	-7	-16	-34	-44	-40		-29	-54	-50	-48	-41	-32
	L	-75	24	10	-4	-24	-41	-42	-57		-33	-45	-49	-55	-56	-59
	NL	-45	9	-1	-7	-15	-18	-15	-18		-15	-11	-18	-18	-18	-17
	P	:	12	-13	-22	-32	-36	-47	-47		-43	-53	-45	-46	-44	-51
	UK	-57	42	-28	-64	-50	-54	-40	-40		-42	-39	-40	-40	-38	-41
	EUR	-50	3	-6	-18	-28	-38	-40	-39		-37	-41	-42	-40	-38	-39
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	-31	36	-4	-7	-6	-9	1	-8		-4	3	3	-12	-2	-10
	D	-54	19	-5	-11	-17	-20	-20	-23		-12	-20	-29	-29	-18	-21
	GR	-39	30	-12	-7	8	6	-10	-8		-10	:	:	-8	:	:
	E	:	45	26	9	-24	-30	-22	-4		-14	-19	-34	-1	-4	-8
	F	-47	32	7	-13	-38	-51	-62	-57		-62	:	:	-57	:	:
	IRL	-49	24	5	-17	-10	-11	-14	-23		-20	-15	-6	-19	-25	-7
	I	-27	32	7	-9	-5	-12	-28	-25		0	-35	-50	-43	-12	-19
	L	-60	39	-6	-15	-17	-30	-31	-58		-24	-31	-39	-54	-57	-62
	NL	-39	35	0	-3	-9	-12	-8	-12		-13	-6	-6	-17	-13	-6
	P	:	25	-5	-2	-15	-13	-17	-12		-7	-19	-24	-12	-5	-20
	UK	-49	50	-16	-42	-19	-23	-14	0		-24	-14	-4	3	-2	-4
	EUR	-28	20	2	-13	-18	-25	-28	-24		-22	-29	-34	-28	-20	-23
ORDER-BOOKS	B	-76	-6	-14	-17	-26	-28	-29	-28		-29	-28	-31	-29	-28	-28
	DK	-36	13	-33	-43	-32	-28	-38	-41		-38	:	:	-41	:	:
	D	-75	-7	13	-15	-26	-32	-34	-38		-33	-33	-36	-37	-37	-40
	GR	-78	-39	-48	-54	-45	-53	-41	-54		-41	:	:	-54	:	:
	E	:	45	25	-11	-37	-57	-43	-40		-43	-41	-46	-42	-27	-52
	F	-73	4	-14	-27	-55	-66	-69	-65		-69	:	:	-65	:	:
	IRL	-58	30	3	-18	-12	-23	-39	-44		-35	-45	-38	-42	-54	-37
	I	-62	17	5	-4	-17	-34	-47	-56		-28	-61	-52	-57	-63	-47
	L	-79	12	4	-8	-22	-45	-38	-58		-36	-34	-43	-48	-62	-65
	NL	-61	2	-7	-11	-22	-25	-21	-24		-22	-17	-23	-24	-25	-23
	P	:	-6	-36	-46	-49	-50	-65	-65		-62	-68	-66	-65	-61	-68
	UK	-74	35	-31	-78	-71	-71	-67	-65		-67	-64	-69	-65	-64	-66
	EUR	-66	-2	-13	-26	-38	-47	-49	-51		-45	-51	-51	-51	-51	-51
EMPLOYMENT EXPECTATIONS	B	-53	19	8	4	-1	-5	-8	-18		-6	-7	-12	-18	-17	-18
	DK	-35	11	-14	-21	-13	-18	-26	-12		-26	:	:	-12	:	:
	D	-53	19	11	6	-4	-7	-16	-17		-14	-18	-17	-17	-16	-18
	GR	-77	20	3	-10	20	31	12	15		12	:	:	15	:	:
	E	:	30	5	-6	-36	-47	-60	-49		-63	-51	-67	-49	-42	-57
	F	-47	8	3	-5	-31	-44	-49	-46		-49	:	:	-46	:	:
	IRL	-61	37	9	-26	-11	-25	-21	-13		-24	-12	-27	-23	-21	5
	I	-39	25	7	-11	-15	-34	-41	-25		-30	-46	-47	-38	-19	-17
	L	-75	36	16	0	-25	-36	-46	-55		-30	-55	-54	-62	-49	-53
	NL	-31	16	5	-2	-8	-10	-8	-11		-8	-5	-12	-12	-10	-10
	P	:	28	11	2	-15	-21	-28	-29		-24	-37	-24	-26	-27	-33
	UK	-50	51	-25	-50	-28	-35	-14	-14		-16	-14	-11	-15	-12	-15
	EUR	-36	12	2	-10	-18	-27	-31	-26		-29	-31	-33	-29	-24	-26
PRICE EXPECTATIONS	B	-18	28	17	11	2	-2	-8	-7		-9	-7	-9	-7	-9	-4
	D	-49	45	31	12	-6	-18	-22	-22		-19	-22	-25	-21	-23	-21
	GR	9	26	12	-4	8	15	-28	-24		-28	:	:	-24	:	:
	E	:	70	33	19	12	11	1	2		-8	7	3	11	-4	0
	IRL	:	38	10	-30	-12	-16	-16	-17		-17	-26	-5	-18	-22	-12
	I	2	63	44	25	25	9	-8	3		-9	-7	-7	2	9	-1
	L	-49	23	11	1	-31	-46	-52	-59		-47	-55	-54	-50	-67	-60
	NL	:	64	55	34	28	16	9	11		13	10	3	9	12	11
	P	:	70	41	30	14	-5	-22	-12		-18	-25	-23	-18	-10	-8
	UK	-21	70	-31	-32	-8	-11	5	4		4	7	5	3	4	4
	EUR	:	39	21	9	7	-3	-8	-5		-9	-7	-9	-5	-5	-6

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 9: Consumer opinion on economic and financial conditions

		1986	1987	1988	1989	1990	1991	1992	1992			1993					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
CONSUMER CONFIDENCE INDICATOR ^(b)	B	-16	-11	-6	1	0	-7	-12	-16	-17	-17	-20	-22	-21	-27	-25	-27
	DK	-3	-9	-14	-14	-8	-2	-1	-5	-8	-6	-8	-7	-10	-9	-8	-4
	D	3	-1	-4	1	1	-12	-20	-22	-25	-27	-29	-28	-29	-26	-26	-28
	GR	-19	-28	-20	-13	-25	-27	-31	-32	-34	-33	-33	-31	-32	-29	-32	-31
	E	-5	-8	-2	1	-2	-6	-20	-31	-30	-33	-30	-34	-35	-32	-31	-36
	F	-13	-17	-11	-11	-13	-21	-22	-20	-21	-23	-24	-24	-25	-22	-26	-26
	IRL	-27	-28	-16	-7	-7	-18	-21	-24	-20	-18	-16	-24	-26	-16	-16	-13
	I	-4	-3	-4	-6	-6	-13	-19	-28	-27	-28	-30	-30	-33	-36	-30	-33
	NL	4	-2	1	9	3	-10	-10	-6	-10	-13	-11	-15	-21	-19	-20	-19
	P	-4	0	-7	-10	-2	3	-5	-8	-11	-13	-11	-17	-23	-21	-24	-28
	UK	-7	4	2	-18	-26	-17	-15	-24	-24	-22	-15	-17	-16	-18	-11	-16
	EUR ^(c)	-5	-5	-5	-6	-9	-14	-18	-23	-24	-25	-24	-25	-26	-26	-24	-26
FINANCIAL SITUATION OF HOUSEHOLDS	B	-14	-8	-5	-2	-1	-3	-4	-6	-5	-4	-9	-10	-8	-11	-10	-9
	DK	-1	-1	-4	-5	-2	-1	3	3	-1	2	2	1	1	0	-1	-2
	D	1	1	0	0	2	-7	-15	-14	-16	-18	-18	-18	-19	-17	-18	-18
	GR	-24	-32	-21	-13	-32	-34	-39	-40	-42	-41	-43	-42	-42	-41	-42	-40
	E	-6	-9	-4	-3	-4	-4	-12	-16	-16	-19	-18	-20	-21	-21	-20	-23
	F	-11	-14	-9	-7	-7	-10	-10	-8	-8	-8	-10	-10	-9	-9	-10	-10
	IRL	-34	-31	-23	-17	-17	-21	-22	-24	-22	-20	-21	-25	-25	-20	-21	-17
	I	-6	-4	-3	-4	-3	-5	-9	-12	-15	-14	-16	-18	-19	-21	-19	-21
	NL	-3	0	2	7	10	4	1	2	3	3	1	1	1	1	-3	-2
	P	-5	-2	-5	-8	-3	-1	-5	-8	-9	-8	-9	-11	-16	-14	-20	-21
	UK	-13	-5	-6	-17	-27	-22	-20	-24	-24	-24	-22	-21	-20	-24	-20	-24
	EUR ^(c)	-7	-6	-5	-6	-7	-9	-12	-14	-15	-15	-15	-16	-16	-17	-16	-18
— over last 12 months	B	-5	-1	2	3	4	2	0	-1	-2	-2	-2	-4	-3	-6	-4	-5
	DK	2	2	1	0	4	7	8	10	8	10	10	10	10	7	8	10
	D	2	1	-1	1	2	-6	-9	-10	-13	-14	-15	-14	-13	-11	-11	-13
	GR	-11	-20	-12	-2	-15	-23	-26	-28	-27	-24	-28	-26	-27	-24	-26	-26
	E	1	2	5	5	4	3	-7	-16	-13	-16	-13	-14	-13	-9	-7	-12
	F	-2	-4	0	1	0	-2	-1	-1	-1	-1	-4	-2	-2	-1	-8	-6
	IRL	-14	-14	-9	-5	-6	-8	-8	-11	-10	-8	-8	-13	-10	-5	-6	-6
	I	1	2	2	2	1	-1	-5	-13	-12	-11	-12	-13	-13	-15	-11	-12
	NL	2	2	4	8	6	0	2	2	4	1	2	3	3	0	-3	-2
	P	1	4	-1	-2	4	7	1	-1	-5	-6	-7	-8	-13	-11	-15	-16
	UK	-3	4	1	-8	-13	-1	-1	-9	-10	-8	-3	-5	-5	-8	-5	-9
	EUR ^(c)	-1	1	1	0	-1	-2	-4	-8	-9	-9	-8	-8	-8	-8	-9	-10
— over next 12 months	B	-5	-1	2	3	4	2	0	-1	-2	-2	-2	-4	-3	-6	-4	-5
	DK	2	2	1	0	4	7	8	10	8	10	10	10	10	7	8	10
	D	2	1	-1	1	2	-6	-9	-10	-13	-14	-15	-14	-13	-11	-11	-13
	GR	-11	-20	-12	-2	-15	-23	-26	-28	-27	-24	-28	-26	-27	-24	-26	-26
	E	1	2	5	5	4	3	-7	-16	-13	-16	-13	-14	-13	-9	-7	-12
	F	-2	-4	0	1	0	-2	-1	-1	-1	-1	-4	-2	-2	-1	-8	-6
	IRL	-14	-14	-9	-5	-6	-8	-8	-11	-10	-8	-8	-13	-10	-5	-6	-6
	I	1	2	2	2	1	-1	-5	-13	-12	-11	-12	-13	-13	-15	-11	-12
	NL	2	2	4	8	6	0	2	2	4	1	2	3	3	0	-3	-2
	P	1	4	-1	-2	4	7	1	-1	-5	-6	-7	-8	-13	-11	-15	-16
	UK	-3	4	1	-8	-13	-1	-1	-9	-10	-8	-3	-5	-5	-8	-5	-9
	EUR ^(c)	-1	1	1	0	-1	-2	-4	-8	-9	-9	-8	-8	-8	-8	-9	-10
GENERAL ECONOMIC SITUATION	B	-27	-19	-16	-1	-2	-20	-32	-39	-41	-37	-43	-47	-47	-56	-51	-57
	DK	-9	-20	-28	-24	-15	-1	0	-6	-18	-18	-16	-16	-27	-24	-21	-13
	D	7	-2	-9	4	7	-18	-34	-41	-44	-50	-51	-52	-53	-50	-50	-54
	GR	-27	-33	-22	-22	-43	-32	-36	-38	-41	-40	-40	-37	-37	-36	-38	-38
	E	-8	-17	-9	-4	-7	-11	-30	-42	-43	-47	-43	-52	-52	-52	-51	-55
	F	-34	-39	-28	-26	-28	-43	-46	-43	-44	-47	-51	-52	-55	-50	-50	-53
	IRL	-57	-58	-30	-11	-8	-31	-44	-48	-49	-44	-46	-54	-59	-43	-39	-35
	I	-10	-6	-12	-18	-16	-30	-47	-60	-59	-61	-65	-66	-72	-74	-70	-71
	NL	17	-1	1	18	4	-23	-26	-19	-28	-34	-33	-43	-57	-52	-49	-50
	P	-3	5	-5	-13	-1	10	-4	-8	-11	-14	-12	-20	-28	-24	-29	-36
	UK	-29	-4	-4	-36	-52	-52	-50	-67	-67	-64	-54	-55	-52	-52	-41	-46
	EUR ^(c)	-14	-13	-13	-14	-18	-30	-40	-47	-49	-51	-51	-53	-55	-54	-51	-54
— over last 12 months	B	-12	-8	-6	2	-2	-11	-22	-28	-31	-27	-33	-37	-36	-43	-40	-42
	DK	-6	-13	-19	-15	-9	-1	-2	-5	-10	-9	-8	-10	-10	-10	-9	-3
	D	2	-7	-12	-1	-1	-16	-24	-29	-35	-41	-40	-37	-41	-35	-37	-39
	GR	-12	-20	-13	-6	-7	-15	-20	-21	-22	-20	-22	-18	-20	-19	-21	-20
	E	1	-2	2	2	-4	-6	-24	-38	-36	-37	-28	-33	-31	-24	-18	-28
	F	-16	-23	-11	-13	-17	-29	-26	-22	-26	-29	-29	-28	-31	-16	-30	-29
	IRL	-24	-28	-10	2	-1	-18	-18	-24	-22	-20	-16	-26	-29	-12	-12	-11
	I	3	-2	-2	-6	-6	-18	-23	-35	-29	-32	-33	-30	-38	-39	-24	-31
	NL	10	-7	-3	8	-8	-29	-24	-17	-30	-31	-24	-30	-42	-37	-35	-36
	P	2	7	-2	-6	2	9	-5	-8	-12	-15	-12	-16	-25	-21	-27	-29
	UK	-13	3	-5	-19	-23	-5	-7	-28	-24	-21	-7	-15	-16	-15	-4	-12
	EUR ^(c)	-5	-7	-7	-7	-10	-16	-20	-28	-29	-31	-28	-28	-32	-27	-25	-29
— over next 12 months	B	25	17	19	32	34	32	36	39	36	43	38	38	41	41	41	36
	DK	6	5	4	0	-7	-18	-11	-25	-24	-25	-28	-25	-23	-26	-28	-26
	D	5	12	23	27	42	53	46	47	51	51	51	49	47	46	43	45
	GR	42	45	34	40	54	51	51	53	51	48	50	51	51	50	46	49
	E	10	15	12	22	24	22	27	29	26	17	15	11	11	8	9	8
	F	17	11	6	17	24	26	12	9	11	10	6	5	9	14	31	16
	IRL	22	24	20	27	26	28	24	19	10	20	9	28	30	16	16	22
	I	33	39	43	50	50	54	53	61	56	54	49	42	49	51	47	47
	NL	6	2	12	19	31	48	36	26	30	32	31	27	35	28	34	28
	P	6	14	27	35	30	33	41	36	42	40	36	33	43	38	37	40
	UK	31	34	47	51	48	34	24	23	22	28	26	26	33	33	36	34
	EUR ^(c)	19	22	26	33	38	39	34	34	34	33	31	28	32	32	34	31

TABLE 9 (continued): Consumer opinion on economic and financial conditions (a)

		1986	1987	1988	1989	1990	1991	1992	1992			1993					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
UNEMPLOYMENT	B	30	33	21	8	9	27	41	48	50	47	51	53	56	60	60	59
	DK	1	27	33	28	23	27	22	31	37	38	33	31	40	36	34	26
	D	4	18	25	11	27	33	33	40	40	47	47	43	49	48	49	51
	GR	26	31	22	19	36	44	49	51	51	50	50	47	45	47	46	46
	E	13	27	18	7	14	27	47	63	61	63	67	61	64	62	52	66
	F	31	38	27	16	20	52	54	50	56	58	63	64	60	44	59	62
	IRL	44	44	32	17	14	43	50	55	57	46	49	46	52	36	42	43
	I	36	38	39	29	32	42	53	61	60	64	65	65	70	71	63	65
	NL	-10	8	13	-1	6	24	31	31	49	47	51	61	77	70	64	71
	P	12	12	8	4	4	9	26	25	32	34	40	50	57	58	59	66
	UK	31	7	-3	4	29	47	41	50	52	52	45	51	51	46	29	31
— over next 12 months		EUR (c)	22	25	22	14	24	39	49	50	52	54	55	58	53	52	55
MAJOR PURCHASES	B	-23	-18	-4	3	-1	-5	-4	-8	-7	-12	-13	-12	-13	-18	-18	-20
	DK	0	-13	-18	-26	-18	-14	-13	-26	-18	-18	-27	-20	-22	-19	-18	-14
	D	3	3	-1	0	-4	-13	-16	-15	-17	-13	-20	-20	-18	-16	-16	-18
	GR	-20	-34	-32	-20	-28	-31	-35	-33	-38	-38	-34	-32	-31	-26	-33	-30
	E	-13	-12	-3	4	0	-14	-25	-41	-42	-45	-49	-51	-59	-55	-60	-64
	F	-3	-7	-6	-8	-11	-21	-26	-25	-27	-30	-29	-27	-29	-33	-31	-30
	IRL	-8	-10	-7	-6	-2	-10	-11	-13	1	5	11	-1	-8	2	-3	3
	I	-7	-7	-5	-7	-6	-9	-14	-21	-21	-23	-23	-25	-22	-30	-26	-30
	NL	-5	-3	0	6	6	-1	-3	-1	1	-3	2	-4	-7	-7	-8	-9
	P	-14	-14	-22	-23	-9	-9	-13	-15	-18	-19	-18	-30	-33	-32	-30	-37
	UK	21	20	20	-8	-16	-5	5	6	6	9	12	9	13	8	13	12
— at present		EUR (c)	0	-1	0	-4	-8	-12	-16	-17	-17	-19	-19	-19	-21	-20	-21
— over next 12 months	B	-25	-18	-14	-13	-13	-13	-12	-15	-13	-14	-13	-13	-14	-9	-13	-11
	DK	-11	-11	-12	-13	-11	-10	-8	-9	-13	-9	-14	-11	-11	-11	-11	-7
	D	-16	-15	-16	-15	-15	-19	-22	-22	-24	-26	-26	-24	-25	-26	-25	-28
	GR	-40	-43	-37	-32	-31	-28	-41	-42	-50	-47	-45	-38	-34	-39	-34	-40
	E	-13	-21	-20	-20	-24	-27	-29	-28	-32	-34	-32	-33	-42	-31	-33	-16
	F	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-19	-17	-12	-8	-10	-12	-15	-16	-17	-14	-15	-18	-16	-18	-20	16
	I	-20	-20	-20	-19	-19	-19	-20	-23	-20	-21	-19	-21	-21	-20	-20	-22
	NL	-14	-11	-11	-10	-11	-13	-13	-14	-12	-14	-13	-10	-11	-10	-15	-12
	P	3	4	3	6	8	5	3	-4	-5	7	-9	-12	-6	-13	-10	-12
	UK	-12	-9	-10	-13	-17	-18	-19	-24	-26	-22	-20	-20	-20	-19	-20	-19
— over next 12 months		EUR (c)	-13	-13	-13	-13	-14	-15	-18	-19	-19	-18	-18	-19	-17	-18	-17
SAVINGS	B	41	49	54	57	61	60	61	62	64	64	58	60	61	56	57	54
	DK	44	48	46	48	55	62	55	71	70	73	71	77	75	79	77	72
	D	40	39	31	40	48	42	35	32	28	32	35	34	32	34	35	34
	GR	-29	-38	-35	-25	-39	-42	-43	-46	-47	-42	-36	-41	-41	-38	-39	-40
	E	20	42	42	45	37	40	42	45	43	49	52	48	52	51	51	53
	F	11	20	24	30	37	43	48	46	48	46	48	48	50	49	48	49
	IRL	-3	-7	1	10	13	10	9	7	9	12	12	11	-2	7	11	10
	I	44	46	45	44	46	48	45	33	38	41	44	39	39	38	40	40
	NL	46	48	52	57	56	52	56	55	59	58	61	60	61	61	60	58
	P	-22	-24	-35	-39	-26	-19	-23	-22	-29	-33	-28	-33	-41	-37	-38	-39
	UK	20	27	27	31	33	26	15	8	7	2	5	0	0	-5	6	-1
— at present		EUR (c)	28	33	32	36	40	39	32	32	33	36	33	34	33	35	34
— over next 12 months	B	-9	-3	2	6	10	10	11	7	14	11	3	6	6	13	7	2
	DK	-6	-5	-7	-7	0	10	11	16	11	18	15	16	14	12	10	12
	D	10	12	12	16	20	13	5	4	0	0	1	4	2	3	2	2
	GR	-47	-56	-48	-38	-48	-49	-53	-54	-56	-54	-54	-55	-56	-55	-54	-54
	E	-20	-33	-32	-30	-29	-24	-25	-32	-28	-26	-26	-27	-27	-27	-25	-33
	F	-30	-33	-28	-26	-25	-27	-27	-24	-23	-28	-26	-26	-29	-23	-29	-30
	IRL	-29	-30	-25	-20	-20	-25	-26	-24	-28	-29	-28	-30	-32	-24	-29	-23
	I	-8	-5	-3	-5	-3	-1	-6	-16	-15	-15	-16	-19	-19	-26	-20	-23
	NL	12	17	24	29	32	32	35	37	38	34	37	36	40	36	30	36
	P	-21	-24	-27	-33	-29	-23	-25	-29	-27	-31	-28	-31	-37	-33	-34	-38
	UK	-12	-7	-7	-12	-19	-16	-17	-25	-21	-18	-20	-18	-20	-20	-21	-22
— over next 12 months		EUR (c)	-10	-10	-8	-7	-6	-7	-13	-12	-13	-13	-13	-14	-14	-14	-16
FINANCIAL SITUATION OF HOUSEHOLDS	B	12	13	15	16	16	16	18	17	20	18	16	17	16	20	17	15
	DK	10	10	11	12	14	12	15	21	15	20	18	17	21	19	18	17
	D	16	16	17	20	21	18	13	13	14	12	13	11	12	12	12	11
	GR	1	-2	2	5	3	5	3	4	3	3	3	1	2	2	4	3
	E	3	5	7	8	7	8	10	5	11	9	7	8	8	8	8	6
	F	3	1	2	3	4	5	5	6	7	7	5	5	6	7	6	5
	IRL	-1	-1	2	4	-4	-3	-3	-2	-3	-3	-4	1	0	-3	-3	-4
	I	15	16	17	16	18	19	17	13	14	13	14	11	11	8	10	9
	NL	16	18	20	23	24	25	24	24	25	23	22	24	23	25	22	24
	P	1	7	6	6	-8	-5	11	10	9	7	10	9	7	5	9	5
	UK	11	14	15	10	6	7	6	4	5	5	5	6	7	6	6	5
— indicator of net acquisition of financial assets		EUR (c)	11	11	12	13	12	11	10	11	10	10	9	10	10	9	8

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

